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SAVINGS Are banks the main beneficiaries? p 6

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FEATURES A dramatic two weeks for oil HOW A COMPANY GOT TOO HOT TO HANDLE p 14 p 15

SPORT In the saddle at Aintree p 13

TRAVEL QE2: Last of the Atlantic ferries p 8

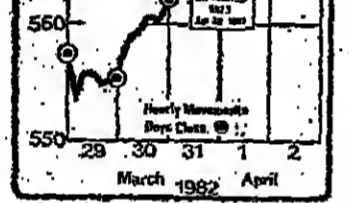
NEWS SUMMARY

GENERAL Zimbabwe to take white farm land

BUSINESS Optimism in shares and gilts recedes

Zimbabwe Prime Minister Robert Mugabe said his Government would take over substantial areas of white-owned farm land to resettle 150,000 black peasant families.

GILTS opened firm encouraged by Wall Street's tone and the FT Government Securities index gained 0.17 to 92.34. Sentiment turned dull after publication of the UK trade figures. Page 22



Poison warning A poisoned food warning to purchasers who bought half-pint cans of Osprey medium red salmon from Tesco branches in the past few days was issued by the Health Department.

EEC talks off Today's negotiations in Luxembourg between Britain and France over the European Economic Community budget were cancelled because Lord Carrington had to stay in London for the Falklands crisis. Back Page

Salerno acquittal Defence Minister Jerry Wiggin acquitted 189 British soldiers convicted of mutiny at Salerno in 1943 of any suggestion of cowardice. But he said convictions would stand and neither pardon would be recommended nor the findings and suspended sentences reviewed.

Inquest refused Two London judges dismissed an appeal by Ron Smith against a coroner's refusal to hold an inquest into the death of his daughter Helen in Saudi Arabia in 1979. Mr Smith said later he was determined to reveal the facts.

SB man jailed Special Branch sergeant Charles McCormick was jailed for 20 years for armed robbery but acquitted of 24 other charges including murdering a fellow Royal Ulster Constabulary sergeant.

Inquiry into drug The Health Service ombudsman will be asked to investigate the service's use of the sleeping drug Halcion by Labour MP Jack Ashley after a pensioner became depressed and killed himself.

Gates barricaded Strikers at Massey-Ferguson's tractor assembly plant in Coventry barricaded gates and refused entry to 700 white-collar workers. Page 4

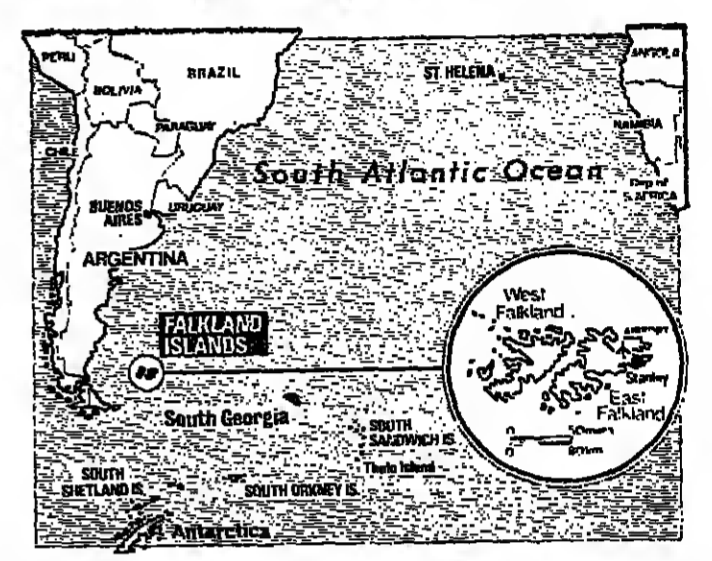
Briefly Prince and Princess of Wales will join racegoers at Aintree today for the Grand National. Racing, Page 13 UN Secretary-General arrived in Rome on a 19-day European tour including Geneva, Bern, Vienna and Belgrade. Sierra Leone will hold a general election on April 29 and 30, the first since becoming a one-party state in 1978.

Table with 2 columns: RISES and FALLS. Lists various commodities and their price changes.

Falklands crisis: naval task force prepares

BRITAIN last night announced it was preparing a naval task force for operations against Argentina as it set out to drum up international support to force Argentina to withdraw the troops which seized control of the lonely Falkland Islands.

The pre-dawn raid and demands for it to pull out its troops. The US is among the countries deploring the use of force and urging Argentine withdrawal.



Nott will be under pressure from all sides in emergency debate

THE GOVERNMENT last night faced its most serious political crisis over the invasion of the Falkland Islands. The future of Mr John Nott, as Defence Secretary, could well be in jeopardy.

denied, however, that there had been any question of offering their resignations. Downing Street also described these suggestions as "non sense."

Yesterday, Tory MPs were deeply pessimistic about the chances of dislodging the Argentines once they were established, and were clearly pained at the way the Government had apparently failed in its task of defending one of its own possessions.

Payments surplus cut by £293m

Table showing Balance of Payments Current Account with visible trade and invisibles.

Imperial Group sells Buxted Poultry

By Duncan Campbell-Smith BUXTED POULTRY has been sold with all the other broiler, egg and animal feed businesses of Imperial Group for £48.5m.

Bed and breakfast deals to end

BY DAVID FREUD THE BENEFITS of "bed and breakfasting" shares on the stock exchange will be eliminated on Monday, it emerged yesterday.

RECOVERY OPPORTUNITIES NOW

Interest rates in the UK have been falling since the Budget and there can be little doubt that, internationally, the trend is downwards.

CHIEF PRICE CHANGES YESTERDAY

Table with 2 columns: RISES and FALLS. Lists various commodities and their price changes.

CONTENTS

Table listing various sections of the newspaper and their page numbers.

HK A NEW FORCE IN UNIT TRUSTS

Advertisement for HK Unit Trust Managers Ltd, featuring the HK logo and text about investment opportunities.

UK NEWS

Judge condemns use of courts to attack councils

THE GROWING practice of attacking local authorities through the courts, rather than by way of the ballot box, was deplored by a High Court judge yesterday.

The council claimed the GLC was not legally required to make decisions that affected all boroughs in the same way.

The GLC was responsible for housing needs throughout the Greater London area. Provided it acted reasonably it could not be criticised, the judge added.

Indexed pensions on offer

TARGET LIFE ASSURANCE has become the first life company to make available index-linked pensions where the value is guaranteed to rise each year in line with the retail price index.

Government stops aid to diving centre

THE GOVERNMENT is to stop funding all or part of its operations. The government said £6m had been spent on the centre since 1976 but there had been virtually no response from industry.

Editors' Guild supports Justice Bill amendment

THE GUILD of British Newspaper Editors has come out in support of a proposed amendment to the Administration of Justice Bill to mitigate the effects on journalists of the recent House of Lords ruling in the Harriet Harman contempt of court case.

Barrage 'will be needed'

BRITAIN will eventually want to harness the power of the Severn Estuary to generate electricity, but not for some years, Mr Glyn England, the chairman of the Central Electricity Generating Board, said yesterday.

Fewer controls on pay cable television urged

EARLY removal of Government constraints on the development of pay cable television, including relaxation of controls over programme content, is urged in a report published by the Bow Group yesterday.

Inco to make 200 more redundant

INCO, the world's largest nickel producer, is to shed 200 more jobs to the UK, as well as the 80 redundancies announced on Thursday.

Chemists reassured BRITAIN'S 10,000 retail chemists were yesterday assured that they are in no danger of product liability under a private member's Bill which strengthens consumer protection laws.

Supasave liquidation

THE SUPASAVE grocery chain, which has 18 shops in the East Midlands, yesterday went into voluntary liquidation, putting some 600 jobs—mainly part time—at risk.

Minister's tour

MR JOHN STANLEY, Minister for Housing and Construction, left yesterday on a five-day tour to examine opportunities for construction work in Saudi Arabia.

More houses built

THE REVIVAL in new house building is gathering pace, with the recent still on the public sector, according to figures published yesterday by the Department of the Environment.

Cement price to stay

UK CEMENT-MAKERS do not intend to raise cement prices again this year, the Cement Makers' Federation said it was making its members' intentions clear to help contractors tendering for fixed-price contracts.

Beer output down

BEER production in the UK in February was 2,884,900 bulk barrels, a 7.3 per cent fall on the February, 1981, figure.

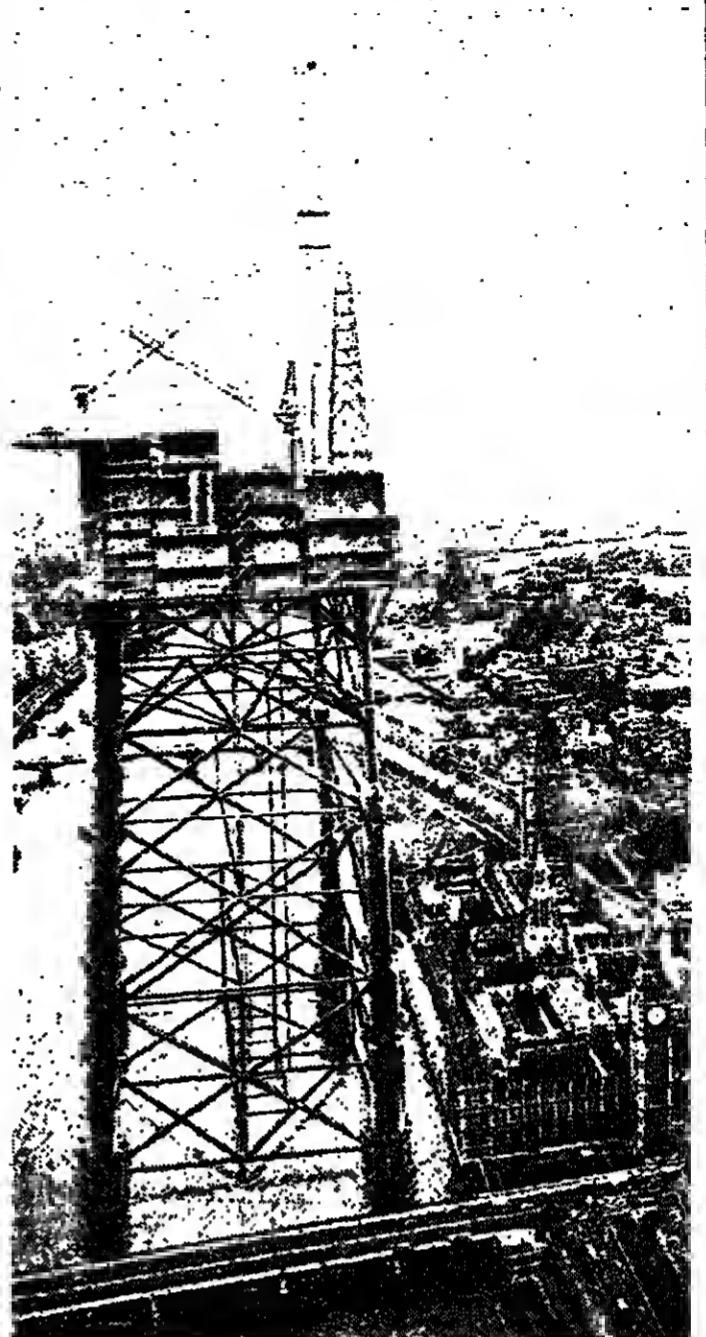
Williamson-Dickie

WE HAVE been asked to point out that Williamson-Dickie (UK), the British subsidiary of the Williamson-Dickie apparel manufacturing company of Fort Worth, Texas, which markets jeans under the trade mark 'Dickies Jeans', has no connection with Dickie Dirs, the cut-price retail chain.

BP hits problems with Magnus Field platform base

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM has hit problems with the positioning of the 40,000-tonne steel structure which will form the base of the Magnus Field oil production platform in the northerly part of the North Sea.



The Magnus platform, which is presenting BP with problems, would dwarf London's tallest landmarks

Several of the platform's 350 ft long piles—the giant steel pins that will secure the structure to the seabed—have become detached at a crucial point in the delicate positioning operation.

The steel superstructure is floating at an angle of 20 degrees from the vertical in 810 ft of water above the big oil field, 125 miles north-east of the Shetland Islands.

The platform—more than 1,000 ft high when completed—will set several North Sea records. It will be the largest steel structure standing in the greatest water depth in the most hostile, northerly environment.

Oil will be transported ashore via the Ninian Field central platform and the existing pipeline to Sullom Voe in Shetland.

Dry gas—60m cu ft a day at the peak—will be carried ashore by the Far North Liquids and Associated Gas System (Flags), a pipeline which will shortly begin carrying gas to Scotland from the Brent complex of fields.

Magnus is one of the North Sea's costliest developments. Investment works out at \$19,000 for each barrel of oil produced daily at the peak of production. This compares with \$8,000 per

Table with columns: Year, Exports £bn seasonally adjusted, Imports £bn seasonally adjusted, Exports Volume seasonally adjusted 1975=100, Imports Volume seasonally adjusted 1975=100, Terms of trade Unadjusted 1975=100, Oil balance £m. Data for 1977, 1980, 1981, 1982.

Trafalgar to buy BSC subsidiary

By Maurice Samuelson

THE BRITISH STEEL Corporation's heavy-engineering subsidiary, Redpath Dorman Long, is to be sold to the Trafalgar House Group in a £10m deal which will involve about 700 redundancies in the first year.

Yesterday's announcement by BSC drew an immediate protest by the white-collar union Apex (Association of Professional, Executive, Clerical and Computer Staff), which said RDL was now making money after the unions co-operated in a drastic closure and cuts programme.

Lord Matthews, Trafalgar's deputy chairman and chief executive, said that despite the redundancies RDL's employees' interests might be better served with us, because of our slightly more competitive edge.

Trafalgar is already deeply involved in heavy engineering through its subsidiary Cleveland Bridge. According to Lord Matthews, RDL and Cleveland would become one unit within which they might still operate as two separate concerns.

BSC has been holding talks about disposing of RDL for years. At one time, it looked as though it might be transferred to the National Enterprise Board.

Last summer, BSC said it was ready to sell up to 60 per cent of its interest in RDL. But Trafalgar has ruled out a partnership with a State-owned enterprise and is acquiring BSC's entire 100 per cent holding for a cash offer of about £10m.

The sale will not include BSC's 91 per cent-owned offshore construction yard at Methil, Fife, in which the Dutch De Groot previously had an interest.

RDL, with a turnover of about £100m a year, has lost about £80m over the past five years. Paradoxically, however, its sale coincides with a recent recovery in its performance.

It is no longer a loss-making company as far as we are concerned," said Lord Matthews, who added that Trafalgar was buying RDL mainly for its steel-fabricating ability, which matched Cleveland's own engineering operations.

In a letter to employees yesterday, Mr George Sellman, RDL's managing director, said that of the 600-700 redundancies expected in the first year, just over half would be industrial workers and the rest administrative and office staff.

Mr Norman Lamont, Industry Minister of State, yesterday described the proposed sale as "a highly welcome contribution to our privatisation programme."

Unions oppose the sale and have called a meeting of delegates from RDL plants throughout the country in York on April 21. Apex last night accused the Government of "getting rid of a public enterprise just for the sake of it."

Not only was RDL now making money but it was being sold to a competitor for a "ridiculously low" price.

Coal purchase is one area where the GEB has had to face repeated Government intervention in recent years, most notably in February 1981 when Ministers asked the board to reduce its imports of relatively cheap foreign coal to a minimum, in favour of more expensive UK supplies.

Mr England yesterday singled out this action when he complained that successive Energy Secretaries would "find it quite difficult to point to actions they had taken which make it more difficult for us to be efficient."

It is a familiar complaint from nationalised industry chairmen down the years and it would be surprising if the new GEB boss finds his relationship with Government any easier.

New man will face the old problems

The Government is replacing Mr Glyn England (right) as chairman of the CEBG. His successor though will have some long-standing problems to solve including the nuclear power programme and prices, Martin Dickson, Energy Correspondent, reports.



WANTED: a new chairman for one of Britain's biggest businesses who will vigorously implement the Government's nuclear power programme, do constant battle with the coal industry, face perpetual criticism over the price of his product and put up with repeated ministerial intervention in his affairs.

That is the job facing whoever the Government chooses to head the Central Electricity Generating Board—Britain's sixth biggest corporate entity in terms of turnover and capital employed—a place of Mr Glyn England, chairman for the past five years.

The board is now embarking on a new programme of power station construction designed to meet demand in the 1990s and beyond. The first station is supposed to be a nuclear plant of pressurised water reactor (PWR) design—the first of this type in the UK and a controversial choice because a PWR was involved in the Three Mile Island accident in the U.S. in 1979.

MINING

Well they would, wouldn't they?

BY KENNETH MARSTON

I BELIEVE that increased demand (for gold), later this year will halt and reverse the present trend. The recovery may be slow but this will give the market renewed stability," said Mr Dennis Etheredge, head of Anglo American Corporation's gold and uranium division in the annual report of the gold and uranium-producing Vaal Reefs this week.

Mr J. Ogilvie Thompson, chairman of the South African group's major gold share holding company, Anglo American Gold Investment (Amgold) commented: "In a world likely to be marked by political, economic and financial uncertainties, there are grounds for believing that gold will regain its importance among other forms of wealth."

Dr W. J. de Villiers, head of the Afrikaner General Mining Union Corporation (Gencor) mining, industrial and finance group, said in the annual report: "Although gold is at present trading at lower levels, the group remains confident in the long-term future of gold."

Well, you could hardly expect these industry spokesmen to say anything different in view of the vast gold-producing assets under their control. But again, can anybody say that high interest rates and declining inflation will last indefinitely and that there will not again be a need to find a refuge in gold from the declining value of paper money?

At all events, the industry is pricing its money where its mouth is. As Mr. Ogilvie Thompson has pointed out: "Expenditure on gold prospecting was higher in 1981 and it is likely that this trend will continue in the future."

At the same time, there is a sense of realism. Thus the Amgold chairman also feels that "the price may languish in the near future." Dennis Etheredge speaks of "the downward price trend that does not yet appear to be broken" and the chairman of Gencor's gold and uranium mines sees no early reversal of the factors currently depressing the gold price.

The mines are tightening their belts, cutting back spending as far as possible and slowing down on expansion programmes. Things that are able will be reversing the previous trend to mining lower ore grades, but this will take some time to achieve and in the meantime the March quarter results — which will start to appear before the end of next

week — cannot be expected to make a happy showing.

Amgold is thus heading for a reduction in its dividend income this year and a cut in the 1,000 cents (52p) seems inevitable. The extent of the cut, however, may be mitigated by the parent Anglo American Corporation's need to bolster its finances which have been strained by the cut in De Beers' dividend and the disappointing performance of Minerals and Resources Corporation.

The rival Gencor, on the other hand, is in a much stronger financial position with a relatively low debt-to-equity ratio. Furthermore, it is one of the few mining finance groups to be able to say this week that its diversification of interests may result in overall profits being maintained in 1982.

At least gold prices are well above the levels of three years ago and are still high enough for most of the South African mines to operate at a profit which is more than can be said of the depressed base metals. Production cutbacks and operating losses are the order of the day for the miners of nickel and copper, for instance.

Even the highly diversified Anax natural resources group is feeling the pinch. The U.S. giant has just chopped its quarterly dividend rate to 15 cents (3.4p) from 60 cents "to conserve cash and strengthen the company's balance sheet during the current depressed market for minerals and metals stemming from the worldwide economic recession," says the

chairman, Mr Pierre Gousseland.

In Canada, the world's leading nickel producer, Inco, is to make a share offer in order to raise money for the reduction of bank and short-term borrowings. Under present conditions the loss-making group probably would not do very well with a normal rights issue, so it is making a different kind of share offer.

Some 6.6m new shares (there are about 76m presently in issue) are to be offered to the shareholder at a price which will be only slightly under the going rate at the time. The inducement to buy will be the accompanying warrants (one for every two shares) enabling the holder to acquire further shares at a fixed price over a given period of time.

The price and the period over which the warrants can be exercised have yet to be announced. But these terms may prove attractive in giving a holder of the new shares what is, in effect, a free option to acquire further shares at a favourable price during what is hoped to be a period of recovery for the hard-pressed company.

Put briefly

One copper mine which is managing to stay in profit thanks to its low production costs is the Rio Tinto-Zinc group's Falaborra in South Africa. Cost saving moves have included the installation of a "trolley-bus" power assistance system for its big diesel haul trucks and overall operating costs last year increased only

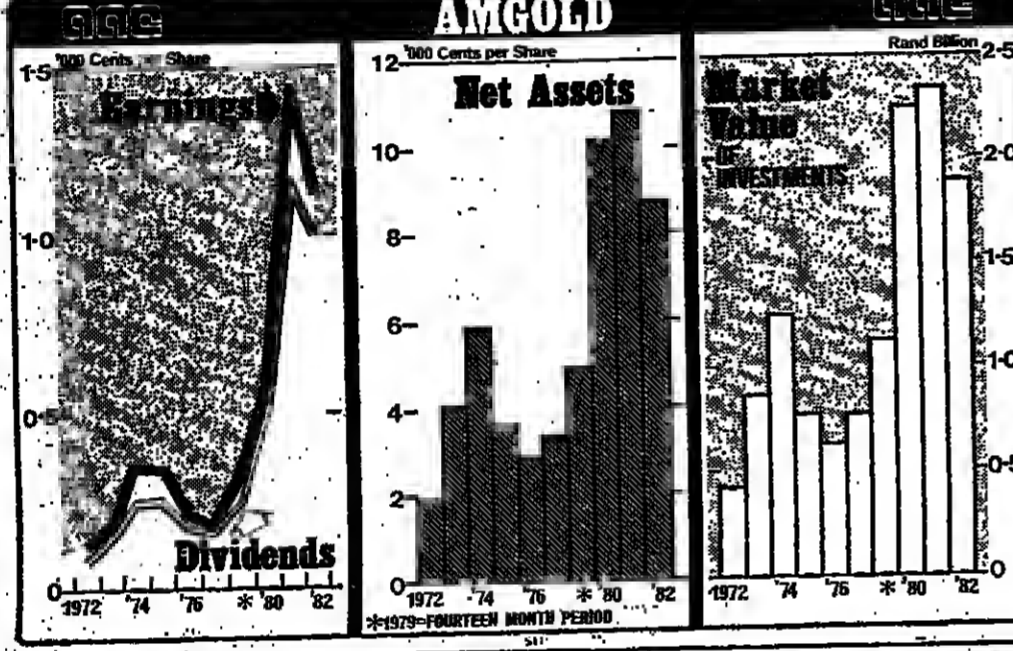
slightly to the equivalent of £734 per tonne of copper. The parent RTZ's 1981 results are due to be announced on April 15.

The Australian aluminium-producing Comalco (controlled by RTZ and America's Kaiser Aluminium) pulls no punches in its latest annual report. "The outlook for anything more than nominal world economic growth during most of 1982 is dismal" and a further fall in the company's earnings is forecast.

Southwest Consolidated Resources has so far untapped ore reserves of some 44m tonnes at the old Redmoor in mine prospect in Cornwall. Hoping that a major mining venture may be possible, the company is considering bringing in a joint venture partner.

Commenting on the mining investment scene, stockbrokers Rowe and Pitman say: "We have the feeling (partly from the seat of our pants and partly from economic indicators) that the more important European economies are already beginning to show some upturn and, additionally, U.S. interest rates are tending lower despite one or two hiccups on the way."

"When the U.S. economy turns it could do so at a faster rate than its European counterparts. Most of the developed sector of the western world could be showing some modest growth by the fourth quarter of 1982."



FINANCE AND THE FAMILY

Responsibilities for sewer

BY OUR LEGAL STAFF

I live in an unadopted road. Before the re-organisation of local government, the responsibility for sewers was with the Rural District Council which, in this case, caused the road to be partially dug up for a main sewer. Before the road could be properly repaired, the contractors went broke. The Rural District Council sent their own men to put a temporary surface on, which is now in need of repair.

As the Rural District Council no longer exists, the authorities now say they have no responsibility for this road. But if the state of this road is due to the Rural District Council causing the sewer to be laid, then it is not the responsibility of whatever council took over their duties to repair it?

The highway authority is responsible for the upkeep of public highways. You should ascertain which authority is now responsible and require it to effect any necessary repair.

Damage to fence

My daughter damaged a fence and hedge with her car recently. The next day I offered to repair it. (I have the necessary qualifications) but the owner said the man they employed would do it and they wanted to put in a sleeper to reinforce the hedge. I eventually got an inflated estimate showing several improvements. It was proposed to carry out. Can I insist on doing the work?

We see no reason why you should not offer to effect the repair to the fence yourself; but the owner is entitled to refuse such an offer so long as he accepts that he is only entitled to be reimbursed the proper cost of repairing (not improving) the fence.

Planning and economics

I understand the principle that planning permissions should never be given or refused on economic grounds, has been decided in the High Court on many occasions. Can you therefore quote the relevant section/s of the 1971 Town and Country Planning or

other Acts that gives Local Authorities and the Department of Environment the power to refuse permanent planning permission for agricultural dwellings; until the financial viability of the agricultural business is proven, the minimum level of profit to be achieved being decided by the L.A. or D. of E.?

While there is no reason to depart from the rule against economic considerations governing the grant or refusal of planning permission in the case of agricultural dwellings, a reason or condition which is based on the viability of an agricultural unit as a means of assessing whether the use is properly to be regarded as agricultural might be properly framed. We do not know of any specific statutory provision such as you envisage.

A spent conviction

Could you please tell me if there is a time limitation on which records of prosecutions are available to researchers such as insurance assessors, etc? For example—is applying for a job as security officer and I had received a six-month suspended sentence eight years previously, would it be necessary to inform

Information on pensions

In response to an inquiry as to the rights of pensioners in a company pension fund, I am informed that I am entitled to information from the trustees as to whether there has been a periodic actuarial revaluation of the fund and whether the actuaries have recommended any uplift of pensions which would affect my position.

After much pressure I have now been informed by the company secretary that the fund is valued periodically by an actuary, but that his report is a confidential report to the trustees and as such the trustees are not obliged to release details of it to scheme members.

How are the scheme members to know if there has been a valuation, if the only evidence is a statement to that effect by the secretary?

Is it a fact that scheme members are not entitled to know the state of the fund, considering that it is their money which is concerned? The trustees have made no

my prospective employer of this? The provision of the Rehabilitation of Offenders Act 1974 would most likely apply to make the conviction a spent conviction; but you should note that there are specified exceptions where an express request to be informed as to spent convictions may be answered without there being an infringement of the Act.

Purchase from council

My parents, both in their 70s, wish to consider the purchase of the freehold of their property from their local Borough Council.

Could you please advise: 1—What are the disadvantages, if any, of the property remaining leasehold? 2—How is the value of the freehold calculated? 3—Can they expect to receive a valuation from the Council before they initiate legal proceedings? 4—Would this type of legal work be covered by the Legal Aid Scheme? 5—The main disadvantages are lack of control, e.g. when repairs should be done, and the fact that rent, unlike mortgage interest, is not allowable as an

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

expense against tax. Also any improvements to the property become the freeholder's property.

2—There has to be a formal valuation on an open market basis and then a statutory percentage of that value falls to be deducted to arrive at the price.

3—No; but they can take their own valuation advice.

4—No. A solicitor could however give you a figure within which he would expect to operate on an ordinary private retainer.

Interests retained

I am told that it is usual for solicitors to retain the interests on money left by a testator in an estate if it is wound up within a year, but that if it takes more than a year then they must allot all the interests accruing up to the final settlement to the estate. Is this correct? Unless the disposition effected by the will was one of the special kinds of legacies which carry interest from the date of death, interest will only accrue from the end of the "executors year." Normally interest accruing during that year would be added into the estate account to increase the residue.

3—Where the actuarial valuation shows a long term surplus or deficiency it is highly unlikely that the actuaries as independent professional advisers would "recommend" that any surplus be applied in a particular way, eg. increasing pensions of members who have retired. The actuaries might well indicate the cost of a number of different options such as pensions increases so that the trustees are in a position to decide whether to award such increases. In many funds the periodic valuations do not indicate a surplus or deficiency sufficient to justify any change in contributions or benefits. The trustees nevertheless need this important financial information to be sure that the financial basis of the scheme for which they are responsible is sound and that funding is proceeding according to plan. The fact that the trustees do not choose to circulate such technical information to all members should not be taken as a sign that the trustees have anything to hide.

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YOUR SAVINGS AND INVESTMENTS

Are the banks overcharging on wills? Rosemary Burr reports

The British way of death

A CASE OF the pot calling the kettle black? That is one interpretation of the vituperative attack on bank charges for winding up estates launched by the British Legal Association, which represents solicitors.

only from bank to bank but often also from estate to estate depending on the complexity of the work involved. Both Barclays and National Westminster, however, charge flat rates without frills so the customer knows in advance the size of his bill.

clarity of the will, Lloyds reduces the cost substantially. In these cases only half the value of the house is included in the total assets for the purpose of calculating the fee.



"I see the bank haven't settled the estate yet."

region of 2 per cent." He thinks Best has slightly exaggerated the cost differential and reckons banks are "two to three times more expensive."

Making money go further



MENCAP

A CHANCE meeting eight months ago in a British Rail dining car between Brian Rix, the former actor, and Michael Wynn-Parker, a Norwich financial advisor, bore fruit this week in Baker's Hall.

will give up £25 in net income and the charity will get £100. Units can be bought or sold at any time but unit holders must remember the length of the covenant. Anyone selling units before the covenant expires will be legally responsible to go on paying Mencap the equivalent in income as the charity would have received from the units.

Home on the dole

THOSE WORKING in commercially precarious industries and professions—and insecurity is, after all, spread very widely these days—must always be aware of the possibility of redundancy. This prospect is particularly worrying for those with heavy mortgage commitments.

Growing old with the RPI

INDEX-LINKED pensions are no longer the prerogative of public sector pensioners or certain privileged employees working for companies prepared to meet the cost of uprating pensions in line with the Retail Price Index.

linked pension, then he has to accept a very low starting value compared with a fixed pension. The starting value is low firstly because it reflects the differences in yield between index linked stocks and ordinary gilts.

Table with 4 columns: Age, Pension Level, Pension rising by 8% per annum, Pension rising in line with RPI. Rows for ages 60, 65, 70, 75.

Eric Short

YOUR PERSONAL INVITATION To find out how International Investment can be tax effective. Merrill Lynch invite investors with \$100,000 or more available for specific investment, to attend an evening seminar at Claridge's Hotel, on Wednesday 5th May.

Ingredients of a 100% Growth Rate

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Watch your press cuttings

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You Earn Index Linked Scheme run by the Government. (Under this you can contribute up to £50 a month for 60 months with the payments in each case revealed in line with the Retail Price Index.)

company, to its credit, admits the mistake and a spokesman said that "the articles should certainly have been dated and performance figures for the property fund updated."

M&G OFFERS. Please tick the appropriate box for information on any of the following M&G services. UNIT TRUSTS, REGULAR INVESTMENT PLAN, GUARANTEED PROTECTION PLAN, FLEXIBLE PENSION PLAN, SHARE EXCHANGE SCHEME.

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ARTS

Losing souls

BY B. A. YOUNG

Radio is really the ideal way to present Goethe's Faust. Even Part One, which occupied two hours and a half on Radio 3 a fortnight ago, prefaces the tale we know from Gounod's opera with a scene in Heaven where God has called a staff conference of his Archangels, Mephistopheles, Golden Gate-crashers, As for Part Two, with its unwhimpered wanderings through mythical wonderlands...

Mary Stuart

BY MAX LOPERT

With distressing suddenness the middle chapter of Janet Baker's tripartite operatic farewells is upon us—six performances of Mary Stuart, and then London opera audiences will see her no more (apart from the fortunate few able to make the summer journeys to Glyndebourne). For her English National finale Dame Janet has chosen a revival of the 1973 Donizetti production; the original conductor, Charles Mackerras, and producer, John Logie, have rejoined her. Leicester, David Rendall, and Talbot John Tomkinson, made their mark in the opera in later seasons; and the only significant newcomers to the cast are Rosalind Plowright as Elizabeth and Alan Opie as Cecil.

Genet in Glasgow

BY ROSALIND CARNE



Janet Baker

There is no point in pretending that the passage or nine, or so years has not cost Dame Janet a diminution in vocal resources that was notable in the more far-ranging portions of the heroine's part (even in this "Naples" edition of the opera, transposed and re-ordered to suit her convenience); phrases that once arched out boldly had to be carefully husbanded, and the great confrontation scene revealed a reduction of sheer tonal amplitude. There is also the matter of the stylistic disparity between the singer's essentially classical expressive mode—one that matches out character and control of utterance to inner fire—and the feeling for vocal display, or rather the balance between display and dramatic intention, that underlies so much of Donizetti's most vocal virtuosic vocal characterisation.

Jean Genet's preoccupation with sexual and social deviance made him a guru of my generation in the 1960s. By the 1970s, individual revolt began to seem insufficient, the personal was deemed political, and serious rebels joined radical organisations, or swelled progressive movements. Outside a coterie of literary and theatrical enthusiasts, Genet came to be regarded, unreservedly, as a brilliant though irrelevant curiosity.

deleted, but none of the essential elements has been lost, and the entire team exhibits a nicely controlled flamboyance. A sinister, silent male figure, caked in pale grey, enacts the resurrected corpse, and it is she who commits the ultimate ritual killing, an unexpected final twist. I was also impressed by the lyricism of the love scenes between Village and Virtue, strange fruit in the midst of this angry, Vaudeville pastiche.

living from that of the dead, but otherwise serves no clear purpose and, indeed, diminishes the action. Set in Algeria, the narrative tells of Said, an anarchic outsider who becomes a hero of the village in its resistance to French occupation. A long parade of rulers and ruled completes the scenery—tourists, legionnaires, colonists, Arab women, militants, a local religious leader and the ubiquitous whore. The privileged stand on chairs which little the sand-strewn space, or rise on the shoulders of their social dependants. The conflicts are confounded by playing the Arab parts with a strong Irish lilt, an unconvincing heavy-handed, temporary link, especially as Said himself has a faintly French accent.

Haircut 100

BY ANTONY THORNCROFT

Things are looking up in that most picturesque area of pop music to satisfy the longings of young girls. In the days of the Oremans and the Rollers the arrival of the smiles on stage was enough to produce a shrill unceasing shriek and a mad clambering of feet on to seats. When Haircut 100 appeared at Hammersmith Odeon on Thursday there was the same screaming and climbing but quite reasonable silence when the band played.

Earl Wild

BY DAVID MURRAY

The American virtuoso's Wigmore Hall recital on Thursday consisted entirely of transcriptions for the piano, stretching the term to include Thalberg's Grande Fantaisie on Rossini's Semiramide, and the old Schulz-Evler "Concert Arabesque" on the Blue Danube waltz. It made a fair prospectus of the art, granted an understandable bias toward brilliant effects. Mr Wild has enormous facility at the keyboard; give him a cascade of double octaves or an explosion of demisemiquavers, and he's away like the wind.

ness), and at the other the Gluck-Sganbatti "Mélodie d'Orfève," which Wild made a whole study in delaying the left hand sentimentally behind the right, exquisite or excruciating according to taste. Liszt's transcriptions of three Chopin songs were delivered with much grace. The best playing by far came in the middle of Thalberg's Fantaisie, where the big arias-tunes are intoned against subtle finger-fingere; that was beautifully achieved.

The Fantaisie ended, however, in unconviction—and unstylish—pounding, with rather too many wrong notes to make even a good gymnastic impression. That true to style, even the peerless Mendelssohn-Rachmaninov Scherzo from the Dream, though wildly feet, had crashing emphases that would shame an orchestral performance.

F.T. CROSSWORD PUZZLE No. 4839

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Grid for F.T. Crossword Puzzle No. 4839. Includes columns for Name and Address.

ACROSS
1 Garb for the irritable (6)
2 Vice-president facing his better? (3)
3 Holiday in remote place (6)
4 A couple of pages with a tear that may be seen (8)
5 Column requiring oil change in April for instance (8)
6 The French following wayward girl can graze (6)
7 Cockerac finishing up at Euston (4)
8 Getting into acting carelessly—how unlike Descartes! (10)
9 Good-looking girl liable to change—into this? (10)
10 Star-trunk faculty (4)
11 Wide-awake round Beachy Head, keep watch there (6)
12 Precise dose of medicine (8)
13 Makes Myria's ambassador (8)
14 Trembling before an attack? (8)
15 Euclid's fifth proposition is perfect (5)
16 Soak by rate revision in retirement spot (8)
17 Wholly, we hear, a colour-plate (7)
18 Fifty-cent cuts? Big lumps (7)
19 A delicate as the casual Titania? (4-5)
20 Just less off the coast of Scotland (4, 4)
21 Peculiar delivery around cistern (7)
22 Come on, follow! (7)
23 Some cardiac central stress (6)
24 Extreme happiness of English composer (5)
25 Song for a tenner, say (4)
26 Solution to Puzzle No. 4838

TV/Radio

Indicates programme in black and white. Bill: "My Life With Caroline" starring Ronald Colman.

TV and Radio schedule for BBC 1, BBC 2, and other channels. Includes programmes like 'The Do-It-Yourself Film Animation Show', 'The Sun in the Skies', 'The Sun in the Skies', 'The Sun in the Skies', etc.

Theatres section listing various performances across London and other regions. Includes listings for Theatre Royal, The Old Vic, The Cottesloe Theatre, etc., with details on plays, times, and prices.

Solution and winners of F.T. Crossword Puzzle No. 4838. Includes names of winners and their addresses, along with the crossword grid and solutions.

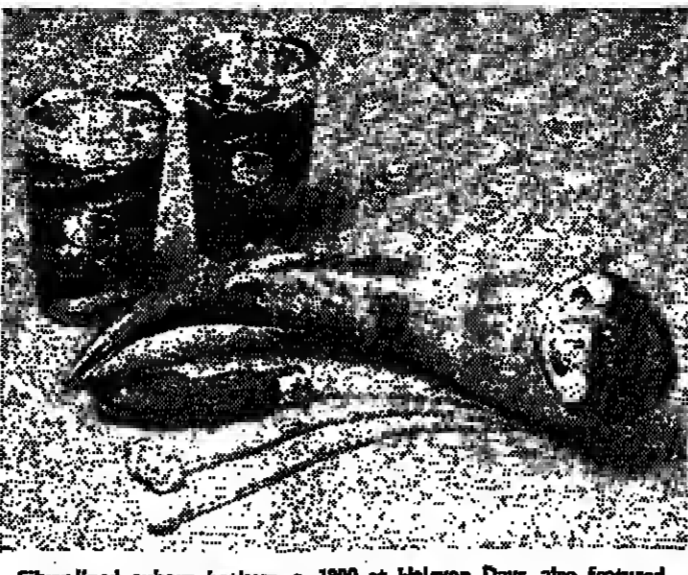
Vertical text on the right edge of the page, possibly from an adjacent page or a scan artifact. Includes words like 'COLLECTIBLES', 'Objects', and 'WIRE'.

COLLECTING

Objets de vertu

BY JUNE FIELD

THE SMALL luxury objects, both decorative and useful, fashioned in precious and non-precious materials during the 18th and 19th century...



Silver-lined ochon beakers, c. 1800 at Halycon Days, also featured in Paula Hardwicke's 'Discovering Horn' (Lutterworth Press £18)

which young girls inscribed the names of their dancing partners at a ball... The variety of markings on John Obriess's boxes...

SPORT

On the day of the Grand National, Alan Forrest gives a jockey's eye view Stamina, nerves and black comedy

'THE ATMOSPHERE in the changing room on National Day is electric. Suppressed excitement is tightening everyone's muscles...

the time we had reached the Canal Turn for the third time Loyal Tan was timing. Josh Gifford had fallen at the third last and when he stood up he saw me making my weary way home...

Dominic Wigan contributes Loving Words

LOVING WORDS, who ran his field ragged when landing the four-mile, one furlong Brooke Bond One National Chase at Warwick in January...

In front of his pursuers in the Brooke Bond event, Richard Hoare's mount would probably have had 15 lengths or more in hand...

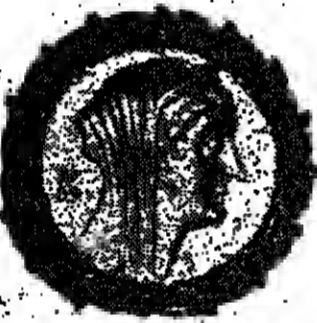
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disappointed when their side is beaten in the final, but at least they have enjoyed the excitement of the build-up and the thrill of taking part in the show piece of the season...

Corn in Egypt

THE LACK OF a classical education is generally blamed for the comparative neglect by numismatists of the coins of the Hellenistic kingdoms...



Octodrachm showing the veiled head of Arsinoe, mounted in gold and ruby by H. Boccia

drachma piece is featured in Christie's sale of Tuesday April 20. The same sale has an extremely fine silver tetradrachm of Ptolemy I of about 294 BC...

SOCCER

TREVOR BAILEY

terms of results as their ability has warranted, but they have run into something approaching their true form at exactly the right time...

Spurs are the smoothest side in the country. They lost the League Cup Final, but they could still achieve a remarkable feat...

COINS

JAMES MACKAY

argument since it requires little effort to master the intricacies of the Greek inscriptions while the clarity and elegance of the portraits and allegorical motifs on these coins would make it easy even for total illiterates to identify them readily...

THEATRES

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LOMLEY CASALETT, 24, Davis St, W1, 499 3038... MARTIN GREGORY GALLERY, GEORGE CHANNERY (1774-1822)... RICHMOND GALLERY, 8, Corp Street, London, W1...

Armed for the wrong war

WHATEVER the outcome of the Falkland Islands invasion—and the elementary facts remain highly doubtful as this is written—it will remain to haunt the defence debate for a long time to come. It is a sharp reminder that conventional forces have a role to play in a nuclear age. It is worth brooding about whether some of our other policies are not becoming equally mismatched to foreseeable problems.

Examples are not too hard to find. While the TUC, for example, arms itself to re-fight the wars of the 1970s against Mr Norman Tebbit, events in the field suggest that the struggle is now being fought in very different terms. The total defeat of the baggage handlers at Heathrow, without an aid from new laws, is a further reminder that economic forces are more powerful than the force of law.

Sweeping
Again, in a very different field, Mr Nigel Lawson this week won powers for a sweeping privatisation of the UK energy industry. Such a weapon might have played a major role as recently as 1979, when energy prices were at a peak and the funding of the Government deficit a major problem of management.

Repercussions
In short, the financial problems of recession, and in some markets of outright deflation, are beginning to manifest themselves. The change is easier to perceive in American and international markets than it is in the UK. The long decline in the gold price is the most familiar example and may itself have repercussions far beyond the community of gold boarders. A number of Swiss and German banks have held a dangerously high proportion of their reserves in the metal, and are now suffering the consequences.

Manageable
These adjustment problems—the withdrawal symptoms after a decade of inflation—are perfectly manageable provided that both government and markets are aware of them early enough, and act accordingly, checking excesses, producing a tiered market in which the creditworthy will find credit cheaper, not dearer, and standing ready to check monetary deflation, and not just inflation. It is certainly not too soon to be reviewing such a contingency, and planning for it. There are worse places than the South Atlantic to be caught unprepared.

Eaters
From the Editor, The Good Food Guide
Sir,—Each Cockburn-Smith (Sir, 29) cannot have been reading successive editions of The Good Food Guide as attentively as most restaurateurs do if she supposes that we fail to encourage British people to be habitual and demanding eaters out. It will also be a pity if she allows patriotism to close her eyes to what is going on in her own trade. "Our own raw ingredients are superior" — well, perhaps Beth's of Hamble has succeeded where Michel Bour-

national credit markets, which according to some sober central bankers are beginning to seize up. Problems with existing debtors, and the disappearance of the flow of Opec deposits, have largely dried up the major source of sovereign lending.

Disturbing
Some American forecasters put 83g in terms of a possibility of depression, not recession. They add a disturbing rider to these speculations: if we are indeed on the road to credit contraction and depression, no policy change now will make any difference.

Letters to the Editor
Planning
From Mr A. Willbourn
Sir,—Does the nil action to Sir Leo Piatzky's comments on the Budget White Paper (March 15) mean that your readers simply accept that senior civil servants are unconscious of the effects of prodigal spending by HM? It is rather frightening to observe what seem to be the effects of insulating Government servants from the effects of inflation.

Inflation
From Mr M. Johnson
Sir,—Apparently Sir Gordon Richardson believes (as reported in your paper on March 30) that "any attempt to depreciate sterling" would be a recipe for inflation and worse competitiveness thereafter.

Committees
From the President, Society of Family Practitioners
Sir,—I was surprised (March 29) in Gareth Griffiths's otherwise very fair and readable article "Slimmer NES will serve local needs" admittedly a complex subject, to find no mention of the family practitioner committees. As pointed out, the NES is still hospital orientated, especially in the sphere of finance. But the family practitioner committees, membership of which is half lay and half professional, and which operate in usually the same geographical areas as the new districts, are responsible for primary care, for the remuneration of doctors, dentists, pharmacists and opticians as well as for any complaints against the service they provide, which costs about £2.5bn.

Education
From the Vice-Chancellor, University of Salford
Sir,—I hope readers appreciate how useful and important are Michael Dixon's articles and "league tables" on our University system. I write to congratulate you on publishing his latest article (March 25) in which he introduced the "value added" principle to University education.



Mr Philip Shelbourne
Chairman of BNOC
Did he start price war?



Sheik Yamani
Saudi Oil Minister
Can he hold Opec together?



Mallam Yahaya Dikko
Nigerian Special Oil Adviser
Can he hold prices and sales?



Mr Rawleigh Warner
Chairman of Mobil
Would there be reprisals?



Ayatollah Khomeini
Iranian leader
Source of further trouble?



Mr Nigel Lawson
British Energy Secretary
Can he stand aloof?

A dramatic two weeks for oil

By Our Foreign and Energy Staff

SLOWLY BUT surely, in the past two weeks, a direct confrontation has been building in the world oil market between the Opec producers and the oil-consuming countries. It is an exercise in brinkmanship, with each side trying to call the other's bluff. It is also a confrontation with critical implications for the world economy.

The focal point has been Nigeria, the second most populous member of the Organisation of Petroleum Exporting Countries. There, within hours of the last Opec meeting in Vienna on March 19, oil production began to plummet. When the oil companies operating in the humid Niger delta learned that Opec was determined to buck the market and maintain its prices, the oil tankers lingering on the horizon simply sailed away empty.

The picture had looked very different when Mallam Yahaya Dikko, the special oil adviser to President Shagari of Nigeria, arrived in Doha, Qatar, early last month for an emergency ad hoc meeting of oil Ministers. He was convinced then that the oil price would have to be cut in the face of the international oil glut.

Little did he foresee that the events of the next four weeks would see Opec fighting for its unity, and threatening the international oil companies with sanctions, while his own country would be in the front line of a battle to hold the oil price, and forced to take drastic measures to protect its foreign reserves.

Three days before the Doha meeting, the British National Oil Corporation (BNOC) had surprised even the oil companies by slashing the UK North Sea oil price by 84¢ a barrel—the maximum price cut the oil companies had asked for. The British move for the first time made North Sea oil the price leader in the world market. Simultaneously, it put Nigeria under enormous pressure to follow suit, for Nigeria's Bonny Light crude oil is its closest competitor.

Oil company officials summoned to Lagos in that first week of March were given a secret undertaking that the Nigerian price would be cut, either at, or immediately after, the formal Opec meeting hastily summoned to take place in Vienna on March 19. They were told the cut would be backdated to March 1.

The Saudi action was crude, and out of keeping with Sheik Yamani's normally suave diplomacy. However, the message was clear: Saudi Arabia was telling the world and its fellow Opec members that this time it was prepared to toe the Opec line, with its considerable muscle if necessary.

Mobil, the third largest lifter in Nigeria, regarded by the Saudis as the most vulnerable to such pressure: it is one of the leading members of the Arabian American Oil Company (Aramco), with long-term commitments to the Kingdom's oil production and industrialisation programme and relies heavily on Saudi oil. In effect, Mobil is the weak link in the chain of oil companies,

just as Nigeria is the weak link in the Opec chain. The other oil companies involved did not appear to blink, in spite of their own exposure to potential sanctions. (The Royal Dutch/Shell group, responsible for more than half of Nigeria's production, has growing industrial ties with Saudi Arabia; Gulf Oil, the second largest, has substantial Kuwaiti interests; Texaco is another member of Aramco; and Elf and Agip both have significant long-term purchasing contracts in the Gulf.)

By Monday, those companies prepared to comment had merely insisted they were maintaining their liftings in terms of Nigerian production, the cause of the production slump, they maintained, was the inability of the Nigerian National Petroleum Corporation (NNPC) to sell its majority share of production to its normal customers, both fellow governments and independent oil traders.

The essence of their reaction was to strug their shoulders and declare: "The market rules." They made the point—at least off the record—that Nigeria had chosen to sell most of its share of production on the spot market when the price was weak, they were the first to be hit.

But Nigeria was not prepared to take the oil company protestations of innocence lying down. The NNPC drew up figures to show that they were not even lifting their commitments in terms of long-term contracts—quite apart from NNPC sales to third parties—and sent them off to Riyadh over the weekend.

On Saturday, Sheik AH Khalfia al Sabah, the Kuwaiti Oil Minister, confirmed that his country would be forced to run a budget deficit to the tune of some \$1.5bn. It was the same televised speech in which he pledged his support for the Saudi sanctions move.

Already, nine out of 13 Opec members are running current account deficits, because of their inability to restrain their ambitious development plans in line with the slump in oil revenues.

On Wednesday, President Shagari further confirmed Nigeria's plight by announcing that his country's \$125bn five-year plan would have to be "rescheduled" and its priorities "rearranged."

The point in dispute is the extent to which the oversupply in the market has been exacerbated by destocking. Sheik Yamani claims the companies are running down stocks at around 4m b/d. The International Energy Agency says the rate is little different from normal—around 1.65m b/d in the first quarter. Oil company officials admit that it is more like 3m b/d—but they describe the rate as normal seasonal destocking.

If Sheik Yamani is right, then in a few months the world oil balance will be restored to normal, and Opec pricing levels will be stabilised, or even hardened. But there is a further unknown: the extent to which Opec members are secretly exceeding their declared production ceilings, as each seeks to maintain its heavy spending commitments.

Long-term weakness in the oil market has further important implications for the world economy. It means a big reduction in the capital surpluses of Opec states, and hence a need for the international banking community to find other sources of liquidity.

Britain, in the eyes of many Opec members, precipitated the crisis by cutting the price of North Sea Oil

Britain, in the eyes of many Opec members, precipitated the crisis by cutting the price of North Sea Oil. The move for the first time made North Sea oil the price leader in the world market. Simultaneously, it put Nigeria under enormous pressure to follow suit, for Nigeria's Bonny Light crude oil is its closest competitor.

Research by Richard Johns in Riyadh, James Dorsey in Kuwait, Terry Dodds in Paris and Roy Dattler, Roger Mawhood and Quentin Paul in London.

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Politics
From Mr J. Weiner
Sir,—Your Political Editor's review (March 27) of the Hillhead results concedes that "the Alliance really polled around 40 per cent, which is impressive by any standards."

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Companies and Markets

WORLD STOCK MARKETS

Fresh demand on Wall St

NEW YORK

Table listing various stocks and their prices, including columns for Stock, April 1, April 2, and April 3.

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Table listing various stocks and their prices, including columns for Stock, April 1, April 2, and April 3.

Financial Times Saturday, April 3 1982. Includes a small advertisement for 'Fresh demand on Wall St'.

Strong advance at Wheelock Marden

BY Robert Cottrell in Hong Kong
WHEELOCK MARDEN, whose major interests include property, shipping and trading, reports sharply higher 1981 profits of HK\$554.5m (US\$68m) after tax and minorities against HK\$153.9m in the prior nine-month accounting period.

Dresdner Bank starts to recover as margins widen

BY STEWART FLEMING IN FRANKFURT
DESPITE a two-thirds rise in pre-tax operating earnings, net income at Dresdner Bank suffered another severe setback in 1981 as a result of provisions for loan losses and losses on gold trading.

Dow and ENI in chemicals venture

By James Buxton and Sue Cameron
Dow Chemical Europe, part of the U.S. chemical group, has signed a memorandum of understanding with ENI, the Italian state energy concern, which is expected to lead to co-operation between them in the field of specialty chemicals.

Harvester warning to bank creditors as losses continue

BY DAVID LASCELLES IN NEW YORK
INTERNATIONAL Harvester, the struggling Chicago-based heavy equipment manufacturer, has warned its many bank creditors that continuing losses could force it to breach the terms of the \$42.2m loan agreement it negotiated with them last year to stay alive.

Fokker increases profits and payout

By Charles Batchelor in Amsterdam
FOKKER, THE Dutch aircraft group, reports a 10 per cent increase in 1981 net profits to Fl 10.8m (\$4m) on turnover 15 per cent higher at Fl 1.29bn.

Pakhoed lifts dividend by 10%

BY OUR AMSTERDAM CORRESPONDENT
PAKHOD, the Dutch oil-banking, transport and property group, reports higher 1981 profits and proposes raising its dividend. The U.S. and transport divisions improved, but large losses continued to arise on property.

Bank Leumi ahead

By Our Financial Staff
BANK LEUMI, Israel's largest commercial bank, reports net profits for 1981 of Sh 1.2bn, an increase of 127 per cent from a year earlier. In U.S. dollar terms it was an increase of 9.7 per cent to \$76.3m, reflecting the rapid devaluation of the shekel.

Pitney Bowes expansion

PITNEY BOWES, the U.S. office products company, is moving into the market for high speed facsimile systems by means of a marketing deal with two Japanese manufacturers, Toshiba and Oki Electric, writes Richard Lambert in New York.

Sharp rise in earnings for Alsthom-Atlantique

ALSTHOM-ATLANTIQUE, the French engineering and shipbuilding group, boosted net profits to FFr 210m (\$4m) last year from FFr 125.2m in 1980. Sales also rose sharply, going up by 27 per cent from FFr 10.2bn to FFr 13bn, of which 40 per cent was realised in export markets.

Upturn at Delhaize

DELHAIZE, the Belgian retailer which runs a chain of supermarkets and petrol stations, reports a rise of more than a third to profits for 1981, and is increasing its dividend, our Financial Staff writes.

AM International fails to meet debt repayment

AM International, the office equipment company which is fighting for its financial survival, said yesterday that it had failed to make a debt repayment to its U.S. bank creditors on March 31, according to a report in the Wall Street Journal.

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You can still invest in gold, free of VAT. In fact, you can enjoy your profits free of all taxes. For further details, contact Christopher Graham, I.G. Index Limited, 9-11 Grosvenor Gardens, London SW1W 0BD. Telephone: 01-828 5699. Prestel Page 48121. I.G. INDEX logo.

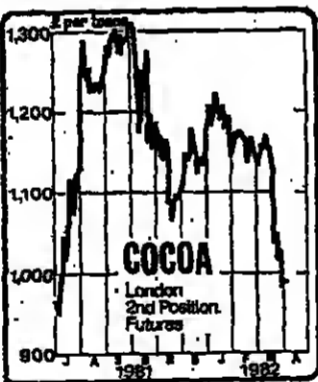
COMMODITIES/REVIEW OF THE WEEK

Buffer stock boost for tin market

BY OUR COMMODITIES STAFF
TIN VALUES on the London Metal Exchange steadied this week after the International Tin Council agreed to allow its buffer stock manager to seek credit facilities to increase his support buying power from 27,500 tonnes to 42,000 tonnes.

BASE METALS

TRADING IN BASE METALS was quiet on the London Metal Exchange. Tin was active with hedge selling being seen in the afternoon. Lead was active with hedge selling being seen in the afternoon. Copper was active with hedge selling being seen in the afternoon.



COFFEE

COFFEE was actively traded in the afternoon, with prices generally higher than in the morning. Arabica coffee prices were higher than Robusta coffee prices.

COCOA

After trading in a narrow range, cocoa futures edged up marginally in the afternoon. The market was quiet in the morning.

WHEAT

WHEAT futures were active in the afternoon, with prices generally higher than in the morning. Soft wheat prices were higher than hard wheat prices.

AMERICAN MARKETS

NEW YORK, April 1. COFFEE was actively traded in the afternoon, with prices generally higher than in the morning. Arabica coffee prices were higher than Robusta coffee prices.

WEEKLY PRICE CHANGES

Table with columns for commodity name, latest price, change on week, year ago, and 1982 high/low. Includes sections for METALS, GRAINS, SOYBEAN MEAL, and OTHER COMMODITIES.

COFFEE

Table with columns for coffee type (Arabica/Robusta), month, and price. Includes sub-sections for COFFEE BEANS and COFFEE FUTURES.

COCOA

Table with columns for cocoa type (High Grade/Standard), month, and price. Includes sub-sections for TIN and ZINC.

WHEAT

Table with columns for wheat type (Soft/Hard), month, and price. Includes sub-sections for RICE and SOYBEAN MEAL.

INDICES

Table with columns for index name (Dow Jones, S&P 500, etc.), month, and value. Includes sub-sections for MOODY'S and REUTERS.

Unquoted: (1) Mideast; (2) April; (3) May; (4) June; (5) July; (6) August; (7) September; (8) October; (9) November; (10) December. % change on previous official close.

Table of financial data including company names, stock prices, and market indicators.

Table of financial data including company names, stock prices, and market indicators.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various authorized trusts, their managers, and performance metrics.

RULE 163 (1) (a)

Table listing securities marked in securities which are quoted or listed on an overseas stock exchange.

RULE 163 (2) (a)

Table listing securities marked in securities which are quoted or listed on an overseas stock exchange.

EXCHANGES AND BULLION

Text discussing the dollar's position, currency exchange rates, and market trends.

RULE 163 (3)

Text discussing the dollar's position, currency exchange rates, and market trends.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

GOLD

Table showing gold prices and market data.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements and market trends.

LONDON MONEY RATES

Table showing money rates in London.

OTHER CURRENCIES

Table showing rates for other major currencies.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates.

NOTES

Notes and additional information regarding the data presented.

NOTES

Notes and additional information regarding the data presented.

OTHER CURRENCIES

Table showing rates for other major currencies.

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Notes and additional information regarding the data presented.

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Notes and additional information regarding the data presented.

Companies and Markets

LONDON STOCK EXCHANGE

Markets firm but end below best with activity centred on second-line stocks - Gilts up but easing off late

Account Dealing Dates
Option
*First Declared Last Account Dealings

Stock markets remained firm yesterday, but closed below the best with potential buyers holding off because of week-end considerations.

Wall Street's buoyancy on Thursday following optimism that President Reagan may be willing to compromise on his 1981 budget proposals.

Opening gains of 1 in the latter were extended to 2 in medicine and long on hopes of cuts in U.S. prime lending rates before buying interest slackened off.

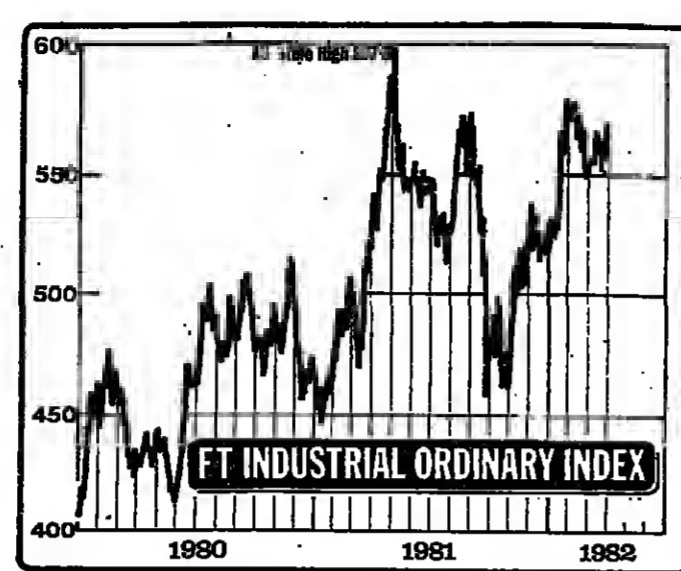
Eagle Star active
Insurances were featured a fresh burst of speculative activity in Eagle Star, which touched 390p before closing a net 8 better at 387p.

Arthur Guinness, which jumped 5 1/2p to 50p in response to the £13.2m sale of the Toucan building business to English China Clays.

Grattan rally
Leading Stores finished the first leg of the long Account on Friday, ending 53p.

Leading equities traced a similar pattern to Gilts, with the best of the index constituents being seen at 11 am.

Cawoods up again
Having jumped 62 the previous day on a bid approach, Cawoods advanced 15p further to 255p, after 25p.



Recent denial of any capital raising plans, Johnson Firth Brown succumbed to revived rumours and dipped to 11p before rallying.

Imperial touched 100p before settling for a net gain of 5 at 98p following the £45.5m sale of part of the group's food interests to private investment concerns.

Following similar action in Johannesburg, dealings in Tiger Oats were suspended at 850p, a gain of 200 since the announcement.

acquisition of a City office building from Aiken Hume, unchanged at 200p.

Secondary Oil features
Lasso were briskly traded on bid hopes and put on 22 for a gain on the week of 45 to 345p.

Company trading statements provided a couple of outstanding features among otherwise static Textiles.

Following similar action in Johannesburg, dealings in Tiger Oats were suspended at 850p, a gain of 200 since the announcement.

Money was given for the call in Trident TV A First National Finance, ICL, Minister Assets, and Inland.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for April 1-3, 1982, with columns for Government Sec., Fixed Interest, Industrial Ord., Gold Mines, etc.

Table showing Highs and Lows for 1982, with columns for High, Low, and Since Completion.

Table showing New Highs and Lows for 1982, listing various stocks and their prices.

Table showing Active Stocks, listing stocks with their closing prices and daily changes.

Table showing Thursday's Active Stocks, listing stocks with their closing prices and daily changes.

Table showing 5-Day Active Stocks, listing stocks with their closing prices and daily changes.

Table showing London Traded Options, listing options with their strike prices and volumes.

Table showing Rights Offers, listing companies with their rights offers.

Table showing Fixed Interest, listing interest rates and yields for various periods.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections, including Capital Goods, Insurance, and Financial Services.

Table showing Fixed Interest rates, including British Government, Overseas, and Corporate bonds.

LEADERS AND LAGGARDS

Percentage changes since Thursday, April 1, 1982.

Table showing Leaders and Laggards, listing top and bottom performing stocks.

RECENT ISSUES

Equities

Table showing Recent Issues in Equities, listing newly issued stocks.

FIXED INTEREST STOCKS

Table showing Fixed Interest Stocks, listing newly issued government and corporate bonds.

"RIGHTS" OFFERS

Table showing Rights Offers, listing companies with their rights offers.

Money was given for the call in Trident TV A First National Finance, ICL, Minister Assets, and Inland.



INSURANCE BONDS

Table of insurance bonds including companies like Allway Life Assurance Co. Ltd., ANEV Life Assurance Ltd., Barclay's Life Assur. Co. Ltd., Black Horse Life Ass. Co. Ltd., Canada Life Assurance Co., etc.

Table of insurance bonds including companies like Crown Life, Legal & General (Unit Assn.) Ltd., Life Assurance Co. of Pennsylvania, etc.

Table of insurance bonds including companies like Legal & General (Unit Assn.) Ltd., Phoenix Assurance Co. Ltd., Pioneer Mutual Assurance Co. Ltd., etc.

Table of insurance bonds including companies like Phoenix Assurance Co. Ltd., Pioneer Mutual Assurance Co. Ltd., Standard Life Assurance Company, etc.

Table of insurance bonds including companies like Standard Life Assurance Company, Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

Table of insurance bonds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

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Table of insurance bonds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

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Table of FT Unit Trust Information Service including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

OFFSHORE & OVERSEAS FUNDS

Table of Offshore & Overseas Funds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

Table of Offshore & Overseas Funds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

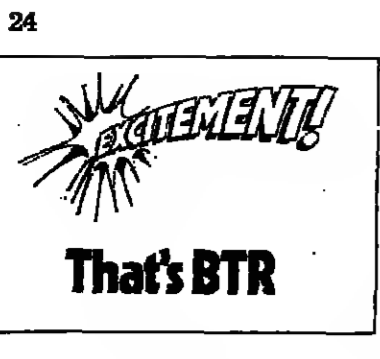
Table of Offshore & Overseas Funds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

Table of Offshore & Overseas Funds including companies like Sun Life of Canada (UK) Ltd., Sun Alliance Insurance Group, Sun Life of Canada (UK) Ltd., etc.

NOTES

Notes regarding the information service and fund details.

FT SHARE INFORMATION SERVICE



LOANS—Continued

Table of financial data for various loan categories, including columns for stock, price, and yield.

BANKS & H.P.—Cont.

Table of financial data for banks and other financial institutions, including columns for stock, price, and yield.

CHEMICALS, PLASTICS—Cont.

Table of financial data for chemical and plastic companies, including columns for stock, price, and yield.

ENGINEERING—Continued

Table of financial data for engineering firms, including columns for stock, price, and yield.

Table titled 'FOOD, GROCERIES—Cont.' listing various food and grocery items with their respective prices and yields.

Table titled 'HOTELS AND CATERERS' listing various hotel and catering services with their respective prices and yields.

Table titled 'INDUSTRIALS (Misc.)' listing various industrial companies with their respective prices and yields.

BRITISH FUNDS

Table of financial data for British funds, including columns for stock, price, and yield.

FOREIGN BONDS & RAILS

Table of financial data for foreign bonds and rail stocks, including columns for stock, price, and yield.

HIRE PURCHASE, etc.

Table of financial data for hire purchase and other services, including columns for stock, price, and yield.

DRAPERY AND STORES

Table of financial data for drapery and store companies, including columns for stock, price, and yield.

BEERS, WINES AND SPIRITS

Table of financial data for beer, wine, and spirit companies, including columns for stock, price, and yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of financial data for building, timber, and road companies, including columns for stock, price, and yield.

Five to Fifteen Years

Table of financial data for five to fifteen year term investments, including columns for stock, price, and yield.

Over Fifteen Years

Table of financial data for over fifteen year term investments, including columns for stock, price, and yield.

Undated

Table of financial data for undated investments, including columns for stock, price, and yield.

Index-Linked & Variable Rate

Table of financial data for index-linked and variable rate investments, including columns for stock, price, and yield.

AMERICANS

Table of financial data for American stocks, including columns for stock, price, and yield.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of financial data for international bank and overseas government sterling issues, including columns for stock, price, and yield.

ELECTRICALS

Table of financial data for electrical companies, including columns for stock, price, and yield.

CORPORATION LOANS

Table of financial data for corporation loans, including columns for stock, price, and yield.

CANADIANS

Table of financial data for Canadian stocks, including columns for stock, price, and yield.

BANKS AND HIRE PURCHASE

Table of financial data for banks and hire purchase services, including columns for stock, price, and yield.

CHEMICALS, PLASTICS

Table of financial data for chemical and plastic companies, including columns for stock, price, and yield.

ENGINEERING

Table of financial data for engineering firms, including columns for stock, price, and yield.

FOOD, GROCERIES, ETC.

Table of financial data for food, grocery, and other consumer goods companies, including columns for stock, price, and yield.

COMMONWEALTH AND AFRICAN LOANS

Table of financial data for commonwealth and African loans, including columns for stock, price, and yield.

FINANCIAL TIMES MANAGEMENT REPORT

Consolidated Accounts in Europe

CHEMICALS, PLASTICS

Table of financial data for chemical and plastic companies, including columns for stock, price, and yield.

ENGINEERING MACHINE TOOLS

Table of financial data for engineering machine tools companies, including columns for stock, price, and yield.

Advertisement for 'Consolidated Accounts in Europe' by Ernst & Whinney, detailing services for multinational corporations and providing contact information.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Overseas Airways, British Petroleum, and various manufacturing firms.

LEISURE—Continued

Table of leisure and entertainment stocks including British Tourist Authority, British Road Services, and others.

PROPERTY—Continued

Table of property and real estate stocks including British Land, Commercial Union Assurance, and others.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British Investment Trust, British Overseas Investment Trust, and others.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Iranian Oil, Shell, and other energy companies.

MINES—Continued

Table of mining stocks including Anglo-American, Anglo-Australian, and other mining companies.

Hill Samuel Unit Trusts advertisement with logo and contact information: 45 BEECH STREET, EC2P 2LX.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Aircraft Corporation, Rover, and others.

SHIPPING

Table of shipping stocks including British Overseas Airways, British Overseas Investment Trust, and others.

SHOES AND LEATHERS

Table of shoes and leather goods stocks including British Leather Goods, and others.

SOUTH AFRICANS

Table of South African stocks including Anglo-American, Anglo-Australian, and others.

TEXTILES

Table of textile stocks including British Textiles, and others.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News International, and others.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including British Paper, and others.

Garages and Distributors

Table of garage and distributor stocks including British Motor, and others.

COMPONENTS

Table of component stocks including British Components, and others.

TOBACCO

Table of tobacco stocks including British Tobacco, and others.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Trusts, and others.

PROPERTY

Table of property stocks including British Land, and others.

INSURANCE

Table of insurance stocks including British Insurance, and others.

LEISURE

Table of leisure stocks including British Leisure, and others.

OVERSEAS TRADERS

Table of overseas trader stocks including British Overseas, and others.

RUBBERS AND SISALS

Table of rubber and sisal stocks including British Rubbers, and others.

TEAS

Table of tea stocks including British Tea, and others.

MINES

Table of mining stocks including Anglo-American, Anglo-Australian, and others.

Far West Rand

Table of Far West Rand mining stocks including Anglo-American, and others.

OIL AND GAS

Table of oil and gas stocks including Anglo-Iranian Oil, Shell, and others.

Diamond and Platinum

Table of diamond and platinum stocks including Anglo-American, and others.

India and Bangladesh

Table of India and Bangladesh stocks including Anglo-Indian, and others.

Sri Lanka

Table of Sri Lanka stocks including Anglo-Sri Lanka, and others.

Central Rand

Table of Central Rand mining stocks including Anglo-American, and others.

Eastern Rand

Table of Eastern Rand mining stocks including Anglo-American, and others.

O.F.S.

Table of O.F.S. stocks including Anglo-American, and others.

Finance

Table of finance stocks including Anglo-American, and others.

Central African

Table of Central African stocks including Anglo-American, and others.

Australian

Table of Australian stocks including Anglo-American, and others.

Tins

Table of tin stocks including Anglo-American, and others.

Copper

Table of copper stocks including Anglo-American, and others.

Miscellaneous

Table of miscellaneous stocks including Anglo-American, and others.

NOTES

Notes regarding stock prices, dividends, and company announcements.

REGIONAL MARKETS

Regional market information for various countries and regions.

OPTIONS

Options market information including call rates and other details.

RECENT ISSUES

Information about recent issues of stock exchange papers and other publications.

